

FINANCIAL STATEMENTS

For The Twelve Months Ended June 30, 2019

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Business Services Division
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FINANCIAL STATEMENTS
For The Twelve Months Ended June 30, 2019

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COMBINED GENERAL FUND

General Operating Fund: This fund is the major operating fund of the district. It is used to account for all financial resources of the district, except those required to be accounted for in another fund.

Technology Fund: This fund includes the expenditures for a four-year computer replacement program as well as staff training and software as needed. These funds were approved by voters in the November 1, 2005, election.

Athletics Fund: This fund includes the expenditures for interscholastic sports for grades 8-12 and intramural athletics at all grade levels. Revenues include a transfer from the General Operating Fund as well as student participation fees and game admissions. The activities related to interscholastic sports for charter schools are recorded within the individual charter school's budget.

Preschool Fund: This fund was established as a result of the voter-approved 2010 Mill Levy and accounts for the activities of tuition-based preschool programs at the Mapleton Early Childhood Center and 19 elementary schools. In addition, this fund accounts for activity of the district's Colorado Preschool Program, related to Senate Bill 01-123.

Risk Management Fund: This fund accounts for the resources used for the district's risk management activities including liability, property, and workers' compensation insurance.

Community Schools Fund: The Community Schools Fund is used to account for the district's educational and enrichment opportunities provided through extended use of Boulder Valley School District facilities.



Notes to the Combined General Fund Financial Statements
For The Twelve Months Ended June 30, 2019

Activities for fiscal year 2018-19 are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the 2018-19 Revised Budget approved by the Board of Education in January 2019. The Adjusted Budget column includes approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2017-18 Revised Budget plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 100.0% of budget for fiscal year 2018-19 and increased approximately \$12.3 million (3.8%) from the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Current property, budget election, and tax credit and abatements revenues decreased approximately \$1.0 million (0.4%) from the prior year, due to a combination of decreased net assessed property values (0.2%) and a slightly slower collection rate than in the prior year. Property tax revenues were 99.7% of budget in the current year, compared to 101.2% in the prior year. The slower current year collection rate is expected to increase the district's abatement levy by approximately \$1.0 million for fiscal year 2019-20.
2. Specific ownership tax collections are derived from automobile registrations within district boundaries, and increased approximately \$0.4 million (2.5%) from the prior year. The increase is due to a combination of increased registrations and from an increase in the Operations and Technology Fund mill levy, which increases the district's proportionate share of collections compared to other local taxing authorities.
3. Interest on investments increased \$0.4 million from the prior year due to an increase in short term interest rates available to the district.
4. School Finance Act-State Share revenues increased approximately \$12.3 million (24.1%) from the prior year. Total program funding, as determined by the State, increased at a higher rate than the slight decrease in net assessed property value.

Other revenue categories are in line with budgeted expectations and historical trends.

Total expenditures of the General Operating Fund are 94.4% of budget for fiscal year 2018-19 and increased approximately \$10.7 million (3.9%) from the prior year.

General Operating Fund personnel expenditures increased approximately \$13.0 million (5.0%) over the prior year, due primarily to a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement on negotiated salary schedules.

General Operating Fund non-personnel expenditures are 56.7% of budget, compared to 66.3% of budget in the prior year, and decreased \$2.3 million. Approximately \$14.0 million of maintenance and technology costs were allocated to the Operations and Technology Fund in the current year, compared to \$13.6 million in the prior year, which is presented in the General Operating Fund as a reduction of expenditures (in Other Uses of Funds). Current year budget savings will result in carryover and one-time funds that will be spent in fiscal year 2019-20 (see below). Finally, transfers to the Transportation Fund are slightly less than budget, due to realized cost savings.



Notes to the Combined General Fund Financial Statements
For The Twelve Months Ended June 30, 2019

Fund balance of the General Operating Fund is approximately \$43.4 million at June 30, 2019, and is approximately \$17.4 million greater than budgeted reserves (\$22.9 million) and budgeted ending fund balance (\$3.1 million). This variance is comprised of the following:

June 30, 2019 Ending Balance	
\$ 43.4 million	Fund Balance, June 30, 2019
22.9 million	Less: Budgeted reserves
3.1 million	Less: Budgeted ending fund balance
<u>\$ 17.4 million</u>	Surplus, net of reserves
\$ 5.3 million	2018-19 Carryover:
	Medicaid - \$1.5m
	School Resource Allocation (SRA) - \$0.8m
	Textbook - \$2.2m
	Department carryover - \$0.8m
6.9 million	Personnel savings, as estimated in Mid Year
0.7 million	Transfers to Transportation under budget
4.5 million	Net other revenue and expenditures under budget (net of carryovers)
<u>\$ 17.4 million</u>	Surplus, net of reserves

As approved in the FY18-19 Revised Budget, the Contingency Reserve increased from 3% to 4% of fiscal year spending, which accounts for the \$3.4 million increase from the prior year.

As described above, the General Operating Fund realized \$20.5 million of available surplus as of June 30, 2019 (ending fund balance of \$43.4 million, less budgeted reserves of \$22.9 million). Of that amount, \$5.3 million is identified as carryover funds. An additional \$7.7 million has been appropriated as one-time spending in the fiscal year 2019-20 Adopted Budget, leaving \$7.5 million in available one-time funds.



Notes to the Combined General Fund Financial Statements
For The Twelve Months Ended June 30, 2019

Technology Fund

Total revenues for the Technology Fund are 97.5% of budget for fiscal year 2018-19, compared to 97.7% in the prior year. The variance in Miscellaneous Local Revenue is due to a one-time sale of fiber optic cabling to the City and County of Broomfield, offset by a reduction in E-Rate funds. Student fees related to the district's 1:Web program are reported in the Technology Fund, as collected each year. Accordingly, there will exist a timing difference between 1:Web revenues (reported over four years) and expenditures (reporting in year one when Chromebooks are issued). Current year student fees increased as the 1:Web program has expanded, both in terms of the number of participating schools and the number of grades at each school.

Personnel expenditures for the Technology Fund included a 1:Web specialist in the prior year to assist in implementation of the program. The position is now paid from the General Fund, with a corresponding decrease in transfer to the Technology Fund. Remaining personnel expenditures include substitute teacher costs during staff training for the 1:Web program.

Non-personnel expenditures are 80.2% of budget for fiscal year 2018-19, and decreased approximately \$132,000 from the prior year. The decrease and variance from budgeted amounts are due to the timing of purchases for the district's technology replacement program, and Chromebook purchases for expansion of the 1:Web program.

The fiscal year 2018-19 Adopted Budget includes ending fund balance of \$1,163,814, which will support the 1:Web program in subsequent years. Fund balance at June 30, 2019, is \$2,307,552, which is in excess of the budgeted amount and sufficient to cover required emergency and other GAAP reserves for year end inventory balances.



Notes to the Combined General Fund Financial Statements
For The Twelve Months Ended June 30, 2019

Athletics Fund

Athletics Fund revenues for fiscal year 2018-19 are consistent with the prior year and in line with budget, as expected. Total expenditures for fiscal year 2018-19 are 96.1% of budget.

Fund balance at June 30, 2019, is \$274,411, which is sufficient to cover required emergency reserves of \$110,176 and will be used to fund equipment replacement, professional development opportunities, an increase in intramural coaching positions, and to compliment ongoing and planned athletic-related bond improvement projects.

Preschool Fund

As identified in the fiscal year 2018-19 Budget, the previously reported Colorado Preschool Program (CPP) Fund has been combined with the Preschool Fund beginning with the 2018-19 fiscal year. For consistency in presentation, balances for fiscal year 2017-18, include activity of the CPP Fund. The Preschool Fund includes activity related to the CPP and Early Childhood At-Risk Enhancement (ECARES) program. As of June 30, 2019, the Preschool Fund accounted for 527 CPP and ECARES slots, which include 7 one-time slots for the current year.

Personnel expenditures increased 3.5% from the prior year, due to a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement on negotiated salary schedules. Budgeted and actual expenditures classified as Property and Other Uses increased from the prior year due primarily to planned equipment purchases in the prior year that were not delivered until the current year. Non-personnel expenditures are in line with budgeted expectations. Fund balance is \$803,233 at June 30, 2019, which exceeds required emergency reserves and will carryover to fiscal year 2019-20 to cover certain leadership and other training and a CPP Coordinator position for a two year term.

Risk Management Fund

The district is exposed to various risks of loss related to property damage, theft, employee injury and natural disasters, which are accounted for in the Risk Management Fund. Revenues and expenditures are consistent with budget and expectations. Premiums for property and liability insurance increased approximately \$290,000 (25.7%) from the prior year due to a statewide increase in severe hail and flood incidents in recent years. Deductible reserves (claims) expenditures increased approximately \$303,000 (119.1%) from the prior year due primarily to two flood- and hail-related events, for which the district receives insurance recoveries. Offsetting these increases is a reduction of approximately \$360,000 in workers' compensation premiums, due to recent positive claims experience.

The Risk Management Fund reports fund balance of \$715,031 at June 30, 2019, which exceeds required emergency and other reserves.



Notes to the Combined General Fund Financial Statements
For The Twelve Months Ended June 30, 2019

Community Schools Fund

Community Schools Fund revenues increased slightly (0.4%) from the prior year and are 98.0% of budget, compared to 101.7% in the prior year.

Kindergarten Enrichment revenues decreased approximately \$99,000 (2.8%), as enrollment was down slightly (36 students) in the current year.

Lifelong Learning revenues decreased approximately \$11,000 (0.8%) from the prior year due to decreased summer camp enrollment.

School Age Care revenues decreased approximately \$64,000 (2.4%) from the prior year due to decreased enrollment in full day camp.

The district initiated a new Preschool Care program at Meadowlark PK-8 in the prior year, which provides enrichment and extended care opportunities for preschool children. Douglass Elementary has been added in the current year, which contributes to the increase in revenues from the prior year.

The district initiated a new infant/toddler program in the current year, which provides childcare services for BVSD employees and teen parents at the Arapahoe Ridge building.

Community Schools Fund expenditures are 92.8% of budget, which is comparable to the prior year (91.8%). Personnel expenditures increased 11.8% over the prior year, due to additional staffing needs related to new and increased programs described above, in addition to a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 5.0% health insurance cost increase, movement on negotiated salary schedules. In addition, approximately \$85,000 was paid out in annual and sick leave to non-renewed child care providers due to the elimination of Kindergarten with the implementation of full-day-kindergarten for fiscal year 2019-20. Non-personnel expenditures decreased approximately \$35,000 from the prior year, due primarily to decreased instructor pay as a result of reduced lifelong learning enrollment. In addition, the Board of Education approved the 2018-19 Revised, Budget, which includes a \$1.4 million transfer to the Capital Reserve Fund to support school projects, including the Arapahoe Ridge parking lot, up from \$1.0 million in the prior year.

Fund balance is \$3,008,827 at June 30, 2019, which is in excess of required emergency reserves and is approximately \$358,000 greater than budget. The Governor signed House Bill 19-1262 State Funding For Full-day Kindergarten. Beginning with fiscal year 19-20, all kindergarten classes at district elementary schools will be full-day. Accordingly, the Kindergarten Enrichment program managed in the Community Schools Fund will sunset. The program currently accounts for annual revenues and expenditures of approximately \$3.4 million and \$2.6 million, respectively.

PERA On-Behalf Payments Fund

As a component of Senate Bill 18-200 the State is required to make a direct on-behalf payment of \$225.0 million to Colorado PERA each year beginning July 1, 2018. The payment is allocated based on the proportionate amount of annual payroll to the School Division Trust Fund, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The district's proportionate share of the fiscal year 2018-19 payment is approximately \$6.1 million. Generally accepted accounting principles require the district to report its proportionate share of on-behalf payments as both a revenue and expenditure. Because on-behalf payments have no financial impact on district operations, the revenues and expenditures have been recorded in a new stand-alone fund, so as to not distort ongoing district activities. Because the necessary calculations were not provided to the district until July 2019, there is no current year budget. As part of the fiscal year 2019-20 Revised Budget, the Board of Education will be asked to approve a budget for the estimated on-behalf payments.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 40,189,736	\$ 40,189,736	\$ 40,189,736	\$ -	100.0%	\$ 34,597,631	\$ 34,597,631	\$ -	100.0%	
Revenue										
<u>Local Sources</u>										
Current Property Taxes	165,445,291	165,445,291	164,513,062	(932,229)		165,126,104	165,721,257	595,153		
Budget Election Taxes	70,179,496	70,179,496	70,455,933	276,437		67,987,305	69,047,044	1,059,739		
Tax Credits and Abatements	1,754,268	1,754,268	1,739,653	(14,615)		1,810,986	2,920,140	1,109,154		
Delinquent Property Taxes	200,000	200,000	167,405	(32,595)		200,000	198,566	(1,434)		
Specific Ownership Taxes - Non-equalized	7,333,776	7,333,776	7,200,783	(132,993)		9,421,956	8,855,026	(566,930)		
Specific Ownership Taxes - Equalized	10,699,521	10,699,521	10,699,521	-		8,611,341	8,611,341	-		
Tuition	724,000	724,000	799,849	75,849		761,000	828,804	67,804		
Interest on Investments	350,000	350,000	737,632	387,632		180,000	372,022	192,022		
Miscellaneous Revenue	968,294	968,294	691,459	(276,835)		523,188	912,869	389,681		
Services Provided to Charters	4,018,259	4,018,259	4,018,259	-		3,814,659	3,814,659	-		
Grants Indirect Cost Reimbursement	350,000	350,000	375,274	25,274		534,504	509,958	(24,546)		
Total Local Sources	262,022,905	262,022,905	261,398,830	(624,075)	99.8%	258,971,043	261,791,686	2,820,643	101.1%	
<u>State Sources</u>										
School Finance Act - State Share	63,365,683	63,365,683	63,459,349	93,666		50,873,804	51,141,893	268,089		
Career and Technical Education Reimbursement	1,277,218	1,277,218	1,276,597	(621)		1,323,918	1,218,600	(105,318)		
Special Education Reimbursement	6,115,107	6,115,107	6,115,848	741		5,844,898	5,852,396	7,498		
ELPA Reimbursement	1,148,629	1,148,629	1,148,629	-		1,135,180	1,135,180	-		
Talented and Gifted Reimbursement	293,761	293,761	293,761	-		289,612	289,612	-		
READ Act	444,108	444,108	444,108	-		462,343	462,343	-		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	-	25,000		
Other State Revenue	102,159	102,159	108,409	6,250		112,634	102,159	(10,475)		
Total State Sources	72,721,665	72,721,665	72,846,701	125,036	100.2%	60,017,389	60,202,183	184,794	100.3%	
			(1)							
<u>Federal Sources</u>										
Medicaid Reimbursements	1,500,000	1,500,000	1,844,112	344,112		1,500,000	1,827,721	327,721		
Total Federal Sources	1,500,000	1,500,000	1,844,112	344,112	122.9%	1,500,000	1,827,721	327,721	121.8%	
Total Revenues	336,244,570	336,244,570	336,089,643	(154,927)	100.0%	320,488,432	323,821,590	3,333,158	101.0%	
Total Resources	\$ 376,434,306	\$ 376,434,306	\$ 376,279,379	\$ (154,927)		\$ 355,086,063	\$ 358,419,221	\$ 3,333,158		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Expenditures									
Salaries	\$ 216,375,183	\$ 216,328,605	\$ 209,317,573	\$ 7,011,032		\$ 207,621,383	\$ 200,056,467	\$ 7,564,916	
Employee Benefits	66,060,270	66,770,555	64,947,073	1,823,482		61,744,482	61,173,465	571,017	
Total Personnel	282,435,453	283,099,160	274,264,646	8,834,514	96.9%	269,365,865	261,229,932	8,135,933	97.0%
Purchased Services	16,060,277	16,124,543	12,590,428	3,534,115		14,162,975	12,338,438	1,824,537	
Supplies	16,710,645	15,900,927	11,517,487	4,383,440		17,740,837	12,740,264	5,000,573	
Property and Equipment	300,856	369,483	336,213	33,270		873,638	904,981	(31,343)	
Other Uses of Funds	(14,072,101)	(14,058,983)	(14,055,293)	(3,690)		(13,620,247)	(13,289,262)	(330,985)	
Total Non-Personnel	18,999,677	18,335,970	10,388,835	7,947,135	56.7%	19,157,203	12,694,421	6,462,782	66.3%
Total Expenditures	301,435,130	301,435,130	284,653,481	16,781,649	94.4%	288,523,068	273,924,353	14,598,715	94.9%
Reserves									
Contingency Reserve	\$ 12,057,405	\$ 12,057,405	\$ -	\$ 12,057,405		\$ 8,655,692	\$ -	\$ 8,655,692	
Tabor Reserve	9,043,054	9,043,054	-	9,043,054		8,655,692	-	8,655,692	
Other GAAP Reserves	760,156	760,156	-	760,156		329,103	-	329,103	
Multi Year Contract Reserve	175,000	175,000	-	175,000		120,000	-	120,000	
Weather Conditions	500,000	500,000	-	500,000		-	-	-	
Warehouse Reserve	425,000	425,000	-	425,000		550,000	-	550,000	
Total Reserves	22,960,615	22,960,615	-	22,960,615		18,310,487	-	18,310,487	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Transfers To (From)										
Risk Management	\$ 4,315,896	\$ 4,315,896	\$ 4,315,896	\$ -		\$ 4,562,462	\$ 4,429,028	\$ 133,434		
Capital Reserve Fund	3,754,885	3,754,885	3,754,885	-		2,990,979	2,990,979	-		
Charter Fund	24,608,459	24,608,459	24,608,459	-		22,907,095	22,907,095	-		
Preschool Fund	6,662,990	6,662,990	6,662,990	-		5,893,378	5,893,378	-		
Food Services Fund	1,126,688	1,126,688	1,162,851	(36,163)		857,616	857,616	-		
Technology Fund	1,744,473	1,744,473	1,704,966	39,507		1,857,137	1,857,137	-		
Transportation Fund	5,714,135	5,714,135	4,972,376	741,759		4,974,089	4,387,845	586,244		
Athletics Fund	2,070,254	2,070,254	2,070,254	-		2,016,328	2,016,328	-		
Community Schools	(1,069,228)	(1,069,228)	(1,069,228)	-		(1,034,274)	(1,034,274)	-		
Total Transfers To (From)	48,928,552	48,928,552	48,183,449	745,103	98.5%	45,024,810	44,305,132	719,678	98.4%	
Total Expenditures, Transfers and Reserves	<u>\$ 373,324,297</u>	<u>\$ 373,324,297</u>	<u>\$ 332,836,930</u>	<u>\$ 40,487,367</u>		<u>\$ 351,858,365</u>	<u>\$ 318,229,485</u>	<u>\$ 33,628,880</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 3,110,009</u>	<u>\$ 3,110,009</u>	<u>\$ 43,442,449</u>			<u>\$ 3,227,698</u>	<u>\$ 40,189,736</u>			



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 40,189,736	\$ 40,189,736	\$ 40,189,736	\$ -	100.0%	\$ 34,597,631	\$ 34,597,631	\$ -	100.0%	
Revenue										
Local Sources	262,022,905	262,022,905	261,398,830	(624,075)		258,971,043	261,791,686	2,820,643		
State Sources	72,721,665	72,721,665	72,846,701	125,036		60,017,389	60,202,183	184,794		
Federal Sources	1,500,000	1,500,000	1,844,112	344,112		1,500,000	1,827,721	327,721		
Total Revenue	336,244,570	336,244,570	336,089,643	(154,927)	100.0%	320,488,432	323,821,590	3,333,158	101.0%	
Total Resources	\$ 376,434,306	\$ 376,434,306	\$ 376,279,379	\$ (154,927)		\$ 355,086,063	\$ 358,419,221	\$ 3,333,158		
Expenditures										
Regular Education	\$ 158,995,782	\$ 157,375,770	\$ 149,203,690	\$ 8,172,080		\$ 152,922,563	\$ 145,019,411	\$ 7,903,152		
Special Education Programs	39,653,672	39,859,090	38,426,575	1,432,515		37,471,985	36,618,036	853,949		
Career and Technical Education	2,560,998	2,646,648	2,333,521	313,127		3,014,645	2,495,321	519,324		
Cocurricular Education and Athletics	1,122,654	1,062,593	777,832	284,761		987,486	760,025	227,461		
English Language Development	7,416,604	7,589,911	7,638,406	(48,495)		7,421,658	7,387,052	34,606		
Talented and Gifted Education	1,748,446	1,705,307	1,657,128	48,179		1,625,140	1,582,594	42,546		
Student Support Services	15,723,501	16,515,244	14,613,921	1,901,323		15,029,485	12,824,095	2,205,390		
Instructional Staff Services	14,148,828	13,819,513	12,844,915	974,598		13,048,569	12,260,255	788,314		
General Administration	4,607,932	4,681,479	4,277,300	404,179		4,523,830	4,251,696	272,134		
School Administration	23,861,869	24,274,802	23,640,388	634,414		23,413,128	23,172,222	240,906		
Business Services	4,464,732	4,464,732	4,382,496	82,236		4,647,533	4,388,264	259,269		
Operations and Maintenance	18,039,984	16,645,764	15,425,466	1,220,298		15,106,401	14,653,923	452,478		
Central Support Services	9,090,128	10,794,277	9,431,843	1,362,434		9,310,647	8,511,459	799,188		
Total Expenditures	301,435,130	301,435,130	284,653,481	16,781,649	94.4%	288,523,070	273,924,353	14,598,717	94.9%	
Reserves	22,960,615	22,960,615	-	22,960,615		18,310,487	-	18,310,487		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	<u>Adopted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	
Transfers										
Transfers To	\$ 49,997,780	\$ 49,997,780	\$ 49,252,677	\$ 745,103		\$ 46,059,084	\$ 45,339,406	\$ 719,678		
Transfers From	(1,069,228)	(1,069,228)	(1,069,228)	-		(1,034,274)	(1,034,274)	-		
Total Transfers	48,928,552	48,928,552	48,183,449	745,103	98.5%	45,024,810	44,305,132	719,678	98.4%	
Total Expenditures, Transfers and Reserves	<u>\$ 373,324,297</u>	<u>\$ 373,324,297</u>	<u>\$ 332,836,930</u>	<u>\$ 40,487,367</u>	89.2%	<u>\$ 351,858,367</u>	<u>\$ 318,229,485</u>	<u>\$ 33,628,881</u>	90.4%	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 3,110,009</u>	<u>\$ 3,110,009</u>	<u>\$ 43,442,449</u>			<u>\$ 3,227,697</u>	<u>\$ 40,189,736</u>			

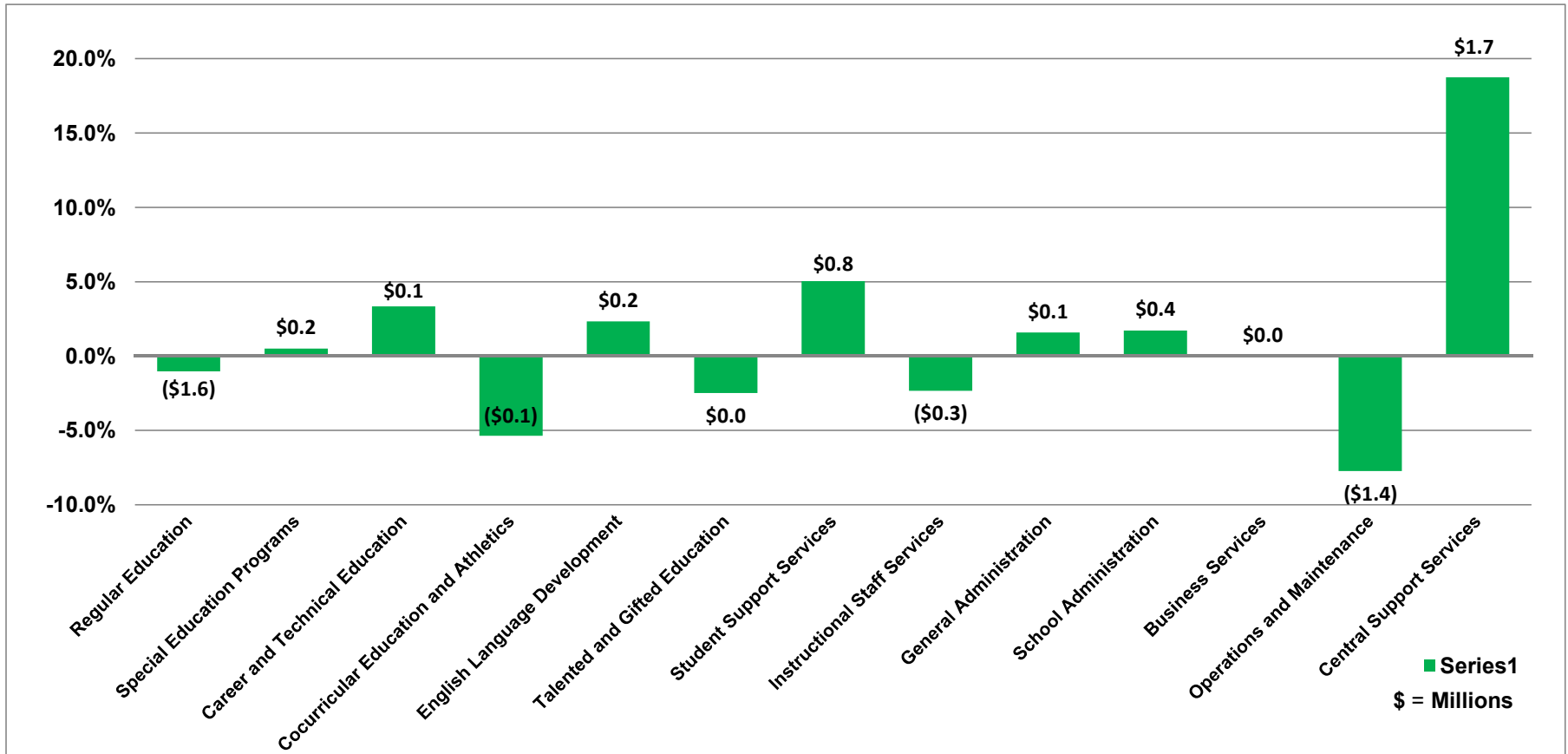


General Operating Fund
Schedule of Expenditures by Function by Object
For The Twelve Months Ended June 30, 2019

Expenditures	Current Year				Prior Year			
	Adjusted Budget	YTD Actual	Balance	% of Adjusted Budget	Adjusted Budget	YTD Actual	Balance	% of Adjusted Budget
<u>Regular Education (11)</u>								
Personnel	\$ 148,362,012	\$ 144,117,446	\$ 4,244,566	97.1%	\$ 141,582,603	\$ 138,031,363	\$ 3,551,240	97.5%
Non-Personnel	\$ 9,013,758	5,086,245	3,927,513	56.4%	10,859,195	6,988,048	3,871,147	64.4%
<u>Special Education Programs (12)</u>								
Personnel	37,937,972	36,808,107	\$ 1,129,865	97.0%	35,669,683	34,837,048	832,635	97.7%
Non-Personnel	1,921,118	1,618,468	302,650	84.2%	1,802,302	1,780,988	21,314	98.8%
<u>Career and Technical Education (13)</u>								
Personnel	2,245,542	2,075,206	170,336	92.4%	2,282,573	1,950,910	331,663	85.5%
Non-Personnel	401,106	258,316	142,790	64.4%	732,446	544,411	188,035	74.3%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,046,866	761,536	285,330	72.7%	973,940	748,342	225,598	76.8%
Non-Personnel	15,727	16,295	(568)	103.6%	13,546	11,683	1,863	86.2%
<u>English Language Development (16)</u>								
Personnel	7,501,843	7,564,060	(62,217)	100.8%	7,356,915	7,345,427	11,488	99.8%
Non-Personnel	88,068	74,345	13,723	84.4%	125,302	41,625	83,677	33.2%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,292,740	1,254,718	38,022	97.1%	1,316,546	1,228,861	87,685	93.3%
Non-Personnel	412,567	402,410	10,157	97.5%	314,602	353,733	(39,131)	112.4%
<u>Student Support Services (21)</u>								
Personnel	14,309,308	13,898,554	410,754	97.1%	13,452,726	12,098,217	1,354,509	89.9%
Non-Personnel	2,205,936	715,367	1,490,569	32.4%	1,705,002	725,878	979,124	42.6%
<u>Instructional Staff Services (22)</u>								
Personnel	12,175,297	11,908,744	266,553	97.8%	11,579,326	11,243,736	335,590	97.1%
Non-Personnel	1,644,216	936,171	708,045	56.9%	1,491,021	1,016,519	474,502	68.2%
<u>General Administration (23)</u>								
Personnel	3,121,573	2,909,186	212,387	93.2%	2,936,719	2,647,306	289,413	90.1%
Non-Personnel	1,559,906	1,368,114	191,792	87.7%	1,598,310	1,604,390	(6,080)	100.4%
<u>School Administration (24)</u>								
Personnel	23,956,366	23,424,374	531,992	97.8%	23,278,728	22,911,422	367,306	98.4%
Non-Personnel	318,436	216,014	102,422	67.8%	323,186	260,800	62,386	80.7%
<u>Business Services (25)</u>								
Personnel	3,983,670	3,721,075	262,595	93.4%	3,790,974	3,703,599	87,375	97.7%
Non-Personnel	481,062	661,421	(180,359)	137.5%	856,559	684,665	171,894	79.9%
<u>Operations and Maintenance (26)</u>								
Personnel	18,524,222	17,716,300	807,922	95.6%	16,923,972	16,434,113	489,859	97.1%
Non-Personnel	8,705,810	8,293,434	412,376	95.3%	8,528,822	8,487,150	41,672	99.5%
Cost Allocated to Operation and Technology Fund	(10,584,268)	(10,584,268)	-	100.0%	(10,267,340)	(10,267,340)	-	100.0%
<u>Central Support Services (28)</u>								
Personnel	8,634,028	8,105,339	528,689	93.9%	8,017,589	8,049,591	(32,002)	100.4%
Non-Personnel	5,612,701	4,779,253	833,448	85.2%	4,626,897	3,810,942	815,955	82.4%
Cost Allocated to Operation and Technology Fund	(3,452,452)	(3,452,749)	297	100.0%	(3,349,074)	(3,349,074)	-	100.0%
Total Expenditures	\$ 301,435,130	\$ 284,653,481	\$ 16,781,649	94.4%	\$ 288,523,070	\$ 273,924,353	\$ 14,598,717	94.9%

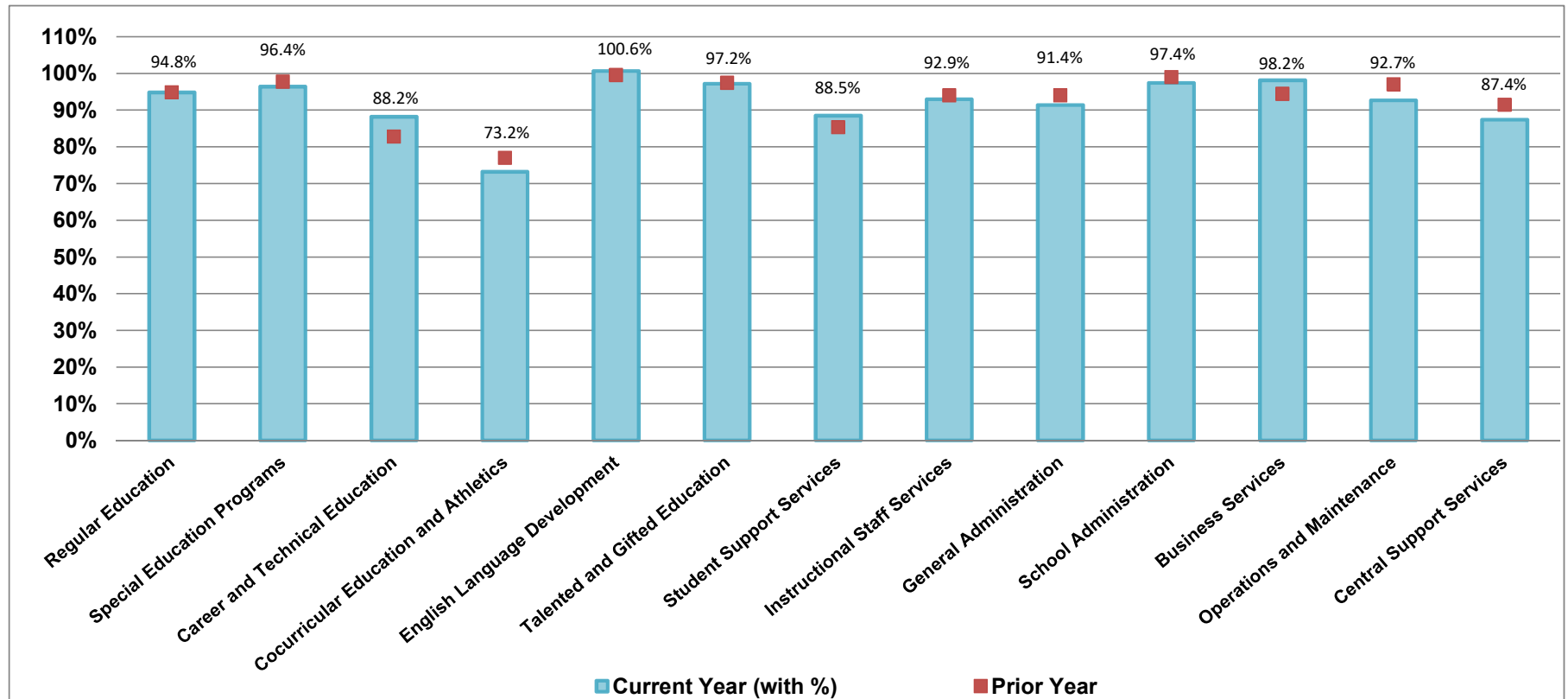


General Operating Fund
 Percentage Change from Adopted to Adjusted Budget
For The Twelve Months Ended June 30, 2019





General Operating Fund
Percentage of YTD Expenditures to Adjusted Budget
For The Twelve Months Ended June 30, 2019



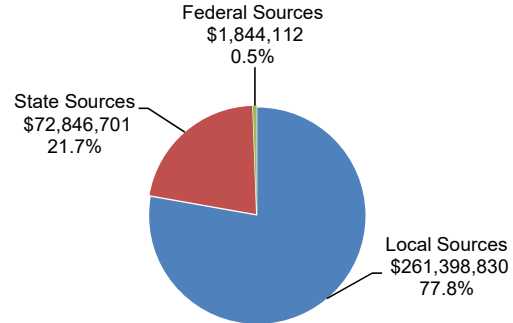
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 157.4	(\$8.2)
Special Education Programs	39.9	(\$1.4)
Career and Technical Education	2.6	(\$0.3)
Cocurricular Education and Athletics	1.1	(\$0.3)
English Language Development	7.6	\$0.0
Talented and Gifted Education	1.7	\$0.0
Student Support Services	16.5	(\$1.9)

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 13.8	(\$1.0)
General Administration	4.7	(\$0.4)
School Administration	24.3	(\$0.6)
Business Services	4.5	(\$0.1)
Operations and Maintenance	16.6	(\$1.2)
Central Support Services	10.8	(\$1.4)

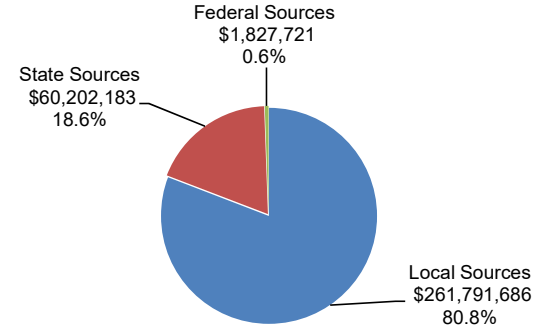


General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Twelve Months Ended June 30, 2019

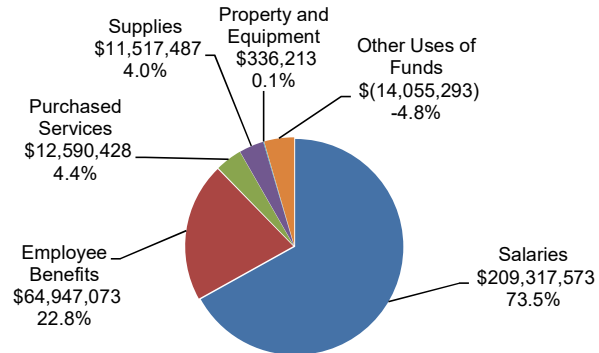
Current Year-to-Date Revenue



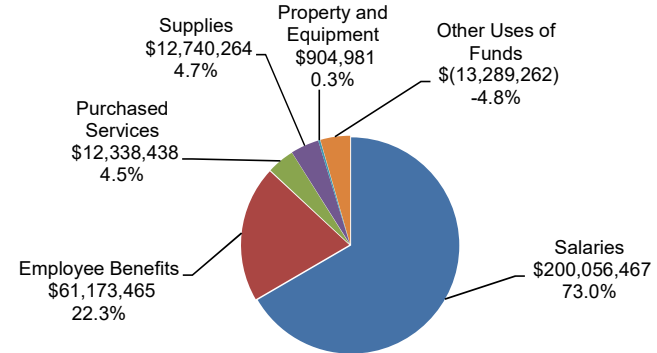
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures





Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,197,175	\$2,197,175	\$ 2,197,175	\$ -	100.0%	\$ 2,381,340	\$ 2,381,340	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,744,473	1,744,473	1,704,966	(39,507)		1,857,137	1,857,137	-		
Student Fees	168,680	168,680	170,418	1,738		73,024	57,913	(15,111)		
Miscellaneous Local Revenue	269,081	269,081	253,298	(15,783)		167,306	134,944	(32,362)		
Total Revenue	2,182,234	2,182,234	2,128,682	(53,552)	97.5%	2,097,467	2,049,994	(47,473)	97.7%	
Total Resources	\$ 4,379,409	\$4,379,409	\$ 4,325,857	\$ (53,552)		\$ 4,478,807	\$ 4,431,334	\$ (47,473)		
Expenditures										
Salaries	24,670	24,670	27,116	(2,446)		\$ 116,417	\$ 89,951	\$ 26,466		
Employee Benefits	5,330	5,330	5,411	(81)		32,230	26,267	5,963		
Total Personnel	30,000	30,000	32,527	(2,527)	108.4%	148,647	116,218	32,429	78.2%	
Purchased Services	637,312	614,090	397,260	216,830		556,385	421,137	135,248		
Supplies	170,000	171,795	120,565	51,230		155,000	163,945	(8,945)		
Property and Equipment	1,670,062	1,691,489	1,467,953	223,536		1,590,580	1,532,859	57,721		
Total Non-Personnel	2,477,374	2,477,374	1,985,778	491,596	80.2%	2,301,965	2,117,941	184,024	92.0%	
Total Expenditures	2,507,374	2,507,374	2,018,305	489,069	80.5%	2,450,612	2,234,159	216,453	91.2%	
Emergency Reserve	75,221	75,221	-	75,221		73,518	-	73,518		
GAAP Reserves	633,000	633,000	-	633,000		470,000	-	470,000		
Total Expenditures and Reserves	\$ 3,215,595	\$3,215,595	\$ 2,018,305	\$ 1,197,290		\$ 2,994,130	\$ 2,234,159	\$ 759,971		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 1,163,814	\$1,163,814	\$ 2,307,552			\$ 1,484,677	\$ 2,197,175			



Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$2,197,175	\$2,197,175	\$2,197,175	\$ -	100.0%	\$ 2,381,340	\$ 2,381,340	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,744,473	1,744,473	1,704,966	(39,507)		1,857,137	1,857,137	-		
Student Fees	168,680	168,680	170,418	1,738		73,024	57,913	(15,111)		
Miscellaneous Local Revenue	269,081	269,081	253,298	(15,783)		167,306	134,944	(32,362)		
Total Revenue	2,182,234	2,182,234	2,128,682	(53,552)	97.5%	2,097,467	2,049,994	(47,473)	97.7%	
Total Resources	\$4,379,409	\$4,379,409	\$4,325,857	\$ (53,552)		4,478,807	4,431,334	(47,473)		
Expenditures										
Employee Devices/Professional Dev.	285,000	345,000	309,322	35,678		548,647	576,146	(27,499)		
Equity	151,192	158,694	158,694	-		150,000	85,885	64,115		
Maintenance	597,312	597,312	375,331	221,981		566,385	409,318	157,067		
Classroom Software	165,000	185,605	138,054	47,551		155,000	163,041	(8,041)		
Student Devices/Labs/Innovation	1,308,870	1,220,763	1,036,904	183,859		1,030,580	999,769	30,811		
Total Expenditure	2,507,374	2,507,374	2,018,305	489,069	80.5%	2,450,612	2,234,159	216,453	91.2%	
Emergency Reserve	75,221	75,221	-	75,221		73,518	-	73,518		
GAAP Reserves	633,000	633,000	-	633,000		470,000	-	470,000		
Total Expenditures and Reserves	\$3,215,595	\$3,215,595	\$2,018,305	\$ 1,197,290		\$ 2,994,130	\$ 2,234,159	\$ 759,971		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$1,163,814	\$1,163,814	\$2,307,552			\$ 1,484,677	\$ 2,197,175			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 485,249	\$ 485,249	\$ 485,249	\$ -	100.0%	\$ 423,047	\$ 423,047	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,070,254	2,070,254	2,070,254	-		2,016,328	2,016,328	-		
Game Admissions	158,250	158,250	156,238	(2,012)		145,138	175,209	30,071		
Activity Tickets	72,460	72,460	76,511	4,051		72,460	88,090	15,630		
Participation Fees	996,504	996,504	1,013,829	17,325		986,638	1,003,991	17,353		
Total Revenue	3,297,468	3,297,468	3,316,832	19,364	100.6%	3,220,564	3,283,618	63,054	102.0%	
Total Resources	\$ 3,782,717	\$ 3,782,717	\$ 3,802,081	\$ 19,364		\$ 3,643,611	\$ 3,706,665	\$ 63,054		
Expenditures										
Salaries	\$ 1,643,750	\$ 1,575,231	\$ 1,589,298	\$ (14,067)		\$ 1,610,357	\$ 1,570,514	\$ 39,843		
Employee Benefits	388,882	382,512	344,789	37,723		351,500	334,413	17,087		
Total Personnel	2,032,632	1,957,743	1,934,087	23,656	98.8%	1,961,857	1,904,927	56,930	97.1%	
Purchased Services	602,752	621,448	750,453	(129,005)		596,281	699,365	(103,084)		
Supplies	392,453	342,173	282,943	59,230		358,186	180,057	178,129		
Property and Equipment	220,458	263,958	194,650	69,308		178,322	83,060	95,262		
Other Uses of Funds	424,246	487,219	365,537	121,682		442,840	354,007	88,833		
Total Non-Personnel	1,639,909	1,714,798	1,593,583	121,215	92.9%	1,575,629	1,316,489	259,140	83.6%	
Total Expenditures	3,672,541	3,672,541	3,527,670	144,871	96.1%	3,537,486	3,221,416	316,070	91.1%	
Emergency Reserve	110,176	110,176	-	110,176		106,125	-	106,125		
Total Expenditures and Emergency Reserve	\$ 3,782,717	\$ 3,782,717	\$ 3,527,670	\$ 255,047		\$ 3,643,611	\$ 3,221,416	\$ 422,195		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 274,411			\$ -	\$ 485,249			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 485,249	\$ 485,249	\$ 485,249	\$ -	100.0%	\$ 423,047	\$ 423,047	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,070,254	2,070,254	2,070,254	-		2,016,328	2,016,328	-		
Game Admissions	158,250	158,250	156,238	(2,012)		145,138	175,209	30,071		
Activity Tickets	72,460	72,460	76,511	4,051		72,460	88,090	15,630		
Participation Fees	996,504	996,504	1,013,829	17,325		986,638	1,003,991	17,353		
Total Revenue	3,297,468	3,297,468	3,316,832	19,364	100.6%	3,220,564	3,283,618	63,054	102.0%	
Total Resources	<u>\$ 3,782,717</u>	<u>\$ 3,782,717</u>	<u>\$ 3,802,081</u>	<u>\$ 19,364</u>		<u>\$ 3,643,611</u>	<u>\$ 3,706,665</u>	<u>\$ 63,054</u>		
Expenditures										
Middle School	\$ 585,804	\$ 601,474	\$ 397,800	\$ 203,674		\$ 532,618	\$ 384,807	\$ 147,811		
K-8	147,252	131,582	153,467	(21,885)		161,665	158,061	3,604		
High School	2,776,127	2,776,127	2,721,161	54,966		2,678,627	2,481,590	197,037		
District Wide	163,358	163,358	255,242	(91,884)		164,576	196,958	(32,382)		
Total Expenditures	3,672,541	3,672,541	3,527,670	144,871	96.1%	3,537,486	3,221,416	316,070	91.1%	
Emergency Reserve	110,176	110,176	-	110,176		106,125	-	106,125		
Total Expenditures and Emergency Reserve	<u>\$ 3,782,717</u>	<u>\$ 3,782,717</u>	<u>\$ 3,527,670</u>	<u>\$ 255,047</u>		<u>\$ 3,643,611</u>	<u>\$ 3,221,416</u>	<u>\$ 422,195</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 274,411</u>			<u>\$ -</u>	<u>\$ 485,249</u>			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 525,333	\$ 525,333	\$ 525,333	\$ -	100.0%	\$ 595,498	\$ 595,498	\$ -	100.0%	
Revenue										
Transfer from General Fund	6,662,990	6,662,990	6,662,990	-	100.0%	5,893,378	5,893,378	-	100.0%	
Tuition and other	1,467,061	1,467,061	1,443,540	(23,521)	98.4%	1,427,267	1,434,535	7,268	100.5%	
Total Revenue	8,130,051	8,130,051	8,106,530	(23,521)	99.7%	7,320,645	7,327,913	7,268	100.1%	
Total Resources	\$ 8,655,384	\$ 8,655,384	\$ 8,631,863	\$ (23,521)		\$ 7,916,143	\$ 7,923,411	\$ 7,268		
Expenditures										
Salaries	\$ 5,083,230	\$ 5,083,230	\$ 4,945,444	\$ 137,786		\$ 4,858,141	\$ 4,759,530	\$ 98,611		
Employee Benefits	1,812,744	1,812,744	1,709,583	103,161		1,717,375	1,672,446	44,929		
Total Personnel	6,895,974	6,895,974	6,655,027	240,947	96.5%	6,575,516	6,431,976	143,540	97.8%	
Purchased Services	466,200	466,200	465,936	264		442,920	451,816	(8,896)		
Supplies	572,313	572,313	214,203	358,110		326,055	161,969	164,086		
Property and Other Uses	415,363	415,363	438,426	(23,063)		296,095	305,978	(9,883)		
Total Non-Personnel	1,453,876	1,453,876	1,118,565	335,311	76.9%	1,065,070	919,763	145,307	86.4%	
Total Expenditures	8,349,850	8,349,850	7,773,592	576,258	93.1%	7,640,586	7,351,739	288,847	96.2%	
Emergency Reserve	250,496	250,496	-	250,496		229,217	-	229,217		
Transfers To										
Risk Management Fund	38,470	38,470	38,470	-		34,217	34,217	-		
Capital Reserve Fund	16,568	16,568	16,568	-		12,123	12,123	-		
Total Transfers To	55,038	55,038	55,038	-	100.0%	46,340	46,340	-	100.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,655,384	\$ 8,655,384	\$ 7,828,630	\$ 826,754		\$ 7,916,143	\$ 7,398,079	\$ 518,064		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 803,233			\$ -	\$ 525,332			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 640,179	\$ 640,179	\$ 640,179	\$ -	100.0%	\$ 160,229	\$ 160,229	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,315,896	4,315,896	4,315,896	-		4,562,462	4,429,028	(133,434)		
Transfer from CPP Fund	38,470	38,470	38,470	-		34,216	34,217	1		
Insurance and FEMA Proceeds	50,000	50,000	92,367	42,367		100,000	217,309	117,309		
Miscellaneous Local Revenue	4,000	4,000	7,754	3,754		5,000	9,987	4,987		
Total Revenue	4,408,366	4,408,366	4,454,487	46,121	101.0%	4,701,678	4,690,541	(11,137)	99.8%	
Total Resources	\$ 5,048,545	\$ 5,048,545	\$ 5,094,666	\$ 46,121		\$ 4,861,907	\$ 4,850,770	\$ (11,137)		
Expenditures										
Salaries	\$ 208,564	\$ 208,564	\$ 198,671	\$ 9,893		\$ 248,774	\$ 248,968	\$ (194)		
Employee Benefits	65,614	65,614	58,332	7,282		63,050	71,651	(8,601)		
Total Personnel	274,178	274,178	257,003	17,175	93.7%	311,824	320,619	(8,795)	102.8%	
Purchased Services	180,000	180,000	167,612	12,388		185,000	148,522	36,478		
Property & Liability Insurance	1,451,291	1,451,291	1,418,453	32,838		1,220,817	1,128,117	92,700		
Workers Comp Insurance	2,025,993	2,025,993	1,975,993	50,000		2,350,000	2,336,132	13,868		
Deductible Reserves	475,000	475,000	557,258	(82,258)		375,000	254,297	120,703		
Supplies	10,000	10,000	3,266	6,734		10,000	22,210	(12,210)		
Other Uses of Funds	3,000	3,000	50	2,950		3,000	694	2,306		
Total Non-Personnel	4,145,284	4,145,284	4,122,632	22,652	99.5%	4,143,817	3,889,972	253,845	93.9%	
Total Expenditures	4,419,462	4,419,462	4,379,635	39,827	99.1%	4,455,641	4,210,591	245,050	94.5%	
Emergency Reserve	131,084	131,084	-	131,084		131,000	-	131,000		
Contingency Reserve	497,999	497,999	-	497,999		275,266	-	275,266		
Total Expenditures and Reserves	\$ 5,048,545	\$ 5,048,545	\$ 4,379,635	\$ 668,910		\$ 4,861,907	\$ 4,210,591	\$ 651,316		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 715,031			\$ -	\$ 640,179			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 3,660,653	\$ 3,660,653	\$ 3,660,653	\$ -	100.0%	\$ 3,370,524	\$ 3,370,524	\$ -	100.0%	
Revenue										
Local Sources	8,831,831	8,831,831	8,659,524	(172,307)		8,480,422	8,622,926	142,504		
Total Revenue	8,831,831	8,831,831	8,659,524	(172,307)	98.0%	8,480,422	8,622,926	142,504	101.7%	
Total Resources	\$ 12,492,484	\$ 12,492,484	\$ 12,320,177	\$ (172,307)		\$ 11,850,946	\$ 11,993,450	\$ 142,504		
Expenditures										
Salaries	\$ 4,084,434	\$ 4,084,434	\$ 3,968,668	\$ 115,766		\$ 3,778,497	\$ 3,561,655	\$ 216,842		
Employee Benefits	1,706,848	1,706,848	1,522,309	184,539		1,546,278	1,351,062	195,216		
Total Personnel	5,791,282	5,791,282	5,490,977	300,305	94.8%	5,324,775	4,912,717	412,058	92.3%	
Purchased Services	1,217,864	1,217,864	1,095,625	122,239		1,240,125	1,152,001	88,124		
Supplies	265,838	265,838	211,216	54,622		221,361	184,534	36,827		
Property and Other Uses of Funds	97,256	97,256	44,304	52,952		72,135	49,271	22,864		
Total Non-Personnel	1,580,958	1,580,958	1,351,145	229,813	85.5%	1,533,621	1,385,806	147,815	90.4%	
Total Expenditures	7,372,240	7,372,240	6,842,122	530,118	92.8%	6,858,396	6,298,523	559,873	91.8%	
Emergency Reserve	221,167	221,167	-	221,167		205,752	-	205,752		
Transfers To (From)										
General Fund	1,069,228	1,069,228	1,069,228	-		1,034,274	1,034,274	-		
Capital Reserve Fund	1,400,000	1,400,000	1,400,000	-		1,000,000	1,000,000	-		
Total Transfers To (From)	2,469,228	2,469,228	2,469,228	-	100.0%	2,034,274	2,034,274	-	100.0%	
Total Expenditures, Transfers and Reserves	\$ 10,062,635	\$ 10,062,635	\$ 9,311,350	\$ 751,285		\$ 9,098,422	\$ 8,332,797	\$ 765,625		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,429,849	\$ 2,429,849	\$ 3,008,827			\$ 2,752,524	\$ 3,660,653			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 3,660,653	\$ 3,660,653	\$ 3,660,653	\$ -	100.0%	\$ 3,370,524	\$ 3,370,524	\$ -	100.0%	
Revenue										
Facility Use	1,065,000	1,065,000	1,063,710	(1,290)		1,000,000	1,061,712	61,712		
Kindergarten Enrichment	3,360,210	3,360,210	3,385,424	25,214		3,383,985	3,484,322	100,337		
Lifelong Learning	1,400,000	1,400,000	1,332,900	(67,100)		1,400,000	1,343,632	(56,368)		
School Age Care	2,680,771	2,680,771	2,539,043	(141,728)		2,576,207	2,602,690	26,483		
Student Resource Guide	5,000	5,000	7,313	2,313		8,000	9,430	1,430		
Preschool Care	215,550	215,550	213,228	(2,322)		112,230	121,140	8,910		
Infant/Toddler Childcare	105,300	105,300	117,906	12,606		-	-	-		
Total Revenue	8,831,831	8,831,831	8,659,524	(172,307)	98.0%	8,480,422	8,622,926	142,504	101.7%	
Total Resources	\$ 12,492,484	\$ 12,492,484	\$ 12,320,177	\$ (172,307)		\$ 11,850,946	\$ 11,993,450	\$ 142,504		
Expenditures										
Facility Use	\$ 492,942	\$ 492,942	\$ 452,984	\$ 39,958		\$ 480,933	\$ 444,208	\$ 36,725		
Kindergarten Enrichment	2,669,186	2,669,186	2,585,214	83,972		2,737,959	2,492,992	244,967		
Lifelong Learning	1,405,000	1,405,000	1,342,074	62,926		1,368,571	1,351,197	17,374		
School Age Care	2,202,100	2,202,100	1,928,326	273,774		2,124,730	1,900,440	224,290		
Student Resource Guide	15,567	15,567	14,468	1,099		15,096	13,701	1,395		
Preschool Care	230,919	230,919	210,060	20,859		131,107	95,985	35,122		
Infant/Toddler Childcare	356,526	356,526	308,996	47,530		-	-	-		
Total Expenditures	7,372,240	7,372,240	6,842,122	530,118	92.8%	6,858,396	6,298,523	559,873	91.8%	
Emergency Reserve	221,167	221,167	-	221,167		205,752	-	205,752		
Transfers To (From)										
General Fund	1,069,228	1,069,228	1,069,228	-		1,034,274	1,034,274	-		
Capital Reserve Fund	1,400,000	1,400,000	1,400,000	-		1,000,000	1,000,000	-		
Total Transfers (From)	2,469,228	2,469,228	2,469,228	-	100.0%	2,034,274	2,034,274	-	100.0%	
Total Expenditures, Transfers and Reserves	\$ 10,062,635	\$ 10,062,635	\$ 9,311,350	\$ 751,285		\$ 9,098,422	\$ 8,332,797	\$ 765,625		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,429,849	\$ 2,429,849	\$ 3,008,827			\$ 2,752,524	\$ 3,660,653			



PERA On-Behalf Payments Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	-
Revenue										
PERA On-Behalf Payments	-	-	6,055,941	6,055,941		-	-	-		
Total Revenue	-	-	6,055,941	6,055,941	-	-	-	-	-	-
Total Resources	\$ -	\$ -	\$ 6,055,941	\$ 6,055,941		\$ -	\$ -	\$ -		
Expenditures										
PERA On-Behalf Payments	-	-	6,055,941	(6,055,941)		-	-	-		
Total Expenditures	\$ -	\$ -	\$ 6,055,941	\$ (6,055,941)	-	\$ -	\$ -	\$ -	-	-
Excess (Deficiency) of Resources Over Expenditures	\$ -	\$ -	\$ -			\$ -	\$ -			



OTHER FUNDS

Food Services Fund: This fund accounts for all financial activities associated with the district's food services program.

Governmental Designated-Purpose Grants Fund: This fund is provided to account for monies received from various federal, state, and local grant programs.

Transportation Fund: This fund accounts for all the transportation services of the Boulder Valley School District. It was developed after voters approved the Transportation Mill Levy in November 2005.

Operations and Technology Fund: This fund accounts for certain operations and technology expenditures of the Boulder Valley School District. It was developed after voters approved the Operations and Technology Mill Levy in November 2016.

Bond Redemption Fund: This fund is authorized by Colorado law. It provides revenues based upon a property tax mill levy set by the school board to satisfy the district's bonded indebtedness on an annualized basis.

2014 Building Fund: This fund is required by Colorado law and is used to fund ongoing capital needs such as site acquisition, major maintenance, and equipment purchases that are funded through the issuance of long-term debt.

Capital Reserve Fund: This fund is required by Colorado law and is used to fund ongoing capital needs such as site acquisition, major maintenance, and equipment purchases.

Health Insurance Fund: The Health Insurance Fund accounts for claims and administrative fees of the district's self-funded health insurance employee benefit program.

Dental Insurance Fund: The Dental Insurance Fund accounts for claims and administrative fees of the district's self-funded dental insurance employee benefit program.



Notes to the Other Funds Financial Statements
For The Twelve Months Ended June 30, 2019

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) were 96.6% of budget and decreased approximately \$128,000 (1.6%) from the prior year. Lunch Average Daily Participation (ADP) is down approximately 3.5% from the prior year, with a slight decrease in the proportion of free or reduced lunches served. Meal prices did not change in fiscal year 2018-19. The budgeted increase in transfers from the General Fund related to increased personnel costs.

Personnel expenditures of the Food Services Fund are 100.2% of budget, compared to 97.9% of budget in the prior year. In total, personnel costs increased 8.4% over the prior year, due primarily to a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement along negotiated salary schedules. In addition, there is a slight increase in the proportion of benefit-eligible employees and a decreased reliance on third party staffing services. Food costs, as a percentage of sales, are consistent with the prior year.

As approved by the Board of Education, the Food Services Fund required a supplemental transfer from the General Fund, approximately \$36,000 greater than total transfers included in the Revised Budget. The additional transfer was necessary to ensure June 30, 2019, fund balance sufficient to cover required emergency and other reserves. Total expenditures did not exceed total appropriation.

Transportation Fund

Total revenues of the Transportation Fund are 94.2% of budget, compared to 95.4% in the prior year. While not reflected in the Revised Budget, the General Fund transfer was reduced by \$741,759 to \$4,972,376 for fiscal year 2018-19, based on operational cost savings. Transportation Reimbursements are less than budget and the prior year, due to reduced count-day mileage reported to the State. Other local revenues result from third party charges for bus use, and while a small revenue source for the fund, are slightly ahead of budget.

Personnel expenditures of the Transportation Fund are 92.0% of budget compared to 94.0% in the prior year. Personnel costs increased 2.2%, due primarily to a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement along negotiated salary schedules. Offsetting the increase is a reduction in personnel costs due to a driver and staffing shortage. Non-personnel expenditures are in excess of amounts budgeted and increased approximately \$294,000 from the prior year, due to an increase in fuel costs and utilities, which were predominantly charged to the General Operating Fund prior to completion of the new transportation facility. In addition, the driver shortage has limited the district's ability to provide as many extra-curricular field trip routes, which are recognized as reductions of expenditures in Property and Other Uses of Funds.

Fund balance of the Transportation Fund at June 30, 2019 is \$1,058,330, is in excess of budgeted reserves, which include \$504,165 relates to a contingency reserve established in the prior year, to offset unexpected fluctuations in staffing needs, fuel prices, etc.



Notes to the Other Funds Financial Statements
For The Twelve Months Ended June 30, 2019

Bond Redemption Fund

The Bond Redemption Fund accounts for receipt of property taxes from mills levied specifically to repay the district's voter approved general obligation bonds. In March 2019, the district sold \$136.5 million of General Obligation Bonds, Series 2019A (see below), authorized by the November 2014 ballot measure. In conjunction with the March 2019 sale, the district issued additional General Obligation Refunding Bonds, Series 2019B, in an amount sufficient to refinance all of the outstanding Series 2009 General Obligation Bonds. The refinancing takes advantage of historically low interest rates and generates approximately \$33.0 million of savings over the next 15 years (net present value savings of approximately \$26.4 million). The refinancing does not represent new debt for the district, but is recorded in the Bond Redemption Fund as both revenue and a repayment of the Series 2009 bonds (Payment to Escrow Agent).

The \$6.7 million decrease in expenditures is due primarily to elevated principal and interest payments in the prior year related to \$190.0 million of general obligation bonds issued in March 2017, as approved by voters November 2014. June 30, 2019, fund balance of \$49.6 million is necessary to make principal and interest payments in December 2019 and June 2020. Only nominal property tax revenues will be received from June 30, 2019 to February 2020.



Notes to the Other Funds Financial Statements
For The Twelve Months Ended June 30, 2019

2014 Building Fund

The 2014 Building Fund accounts for activity related to fulfillment of the district's Educational Facilities Master Plan, which is funded by general obligation debt approved by voters in November 2014. Current year revenues include primarily proceeds from the third and final issuance of general obligation bonds, with a par value of \$136.5 million and bond premium of \$20.9 million. Additional revenues include investment earnings, e-Rate proceeds, energy rebates and a contribution from Summit Middle Charter School. As anticipated, expenditures through June 30, 2019, include construction on numerous projects across the district, in addition to preliminary project planning, conceptual design and engineering work on upcoming projects. The district is currently on track to fulfil the scope of work defined in the Educational Facilities Master Plan. See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through June 30, 2019:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2018-2019</u>	<u>PROJECT TO DATE</u>
<u>Ongoing Projects:</u>			
Fairview High	5,352,360	14,853,261	20,205,621
Nederland MS/HS	426,494	5,364,780	5,791,274
Nederland Elementary	623,070	4,315,455	4,938,525
Superior Elementary	4,803	4,219,127	4,223,930
Other (design, technology, overhead, etc.)	14,589,894	31,690,639	46,280,533
<u>Completed Projects:</u>			
Prior Years Completed Projects	236,020,057	-	236,020,057
BCSIS/High Peaks Elementary	3,996,956	3,665,619	7,662,575
Broomfield High	14,272,626	3,719,093	17,991,719
Centaurus High	24,858,039	4,392,556	29,250,595
Centennial Middle	7,201,816	4,416,840	11,618,656
Eisenhower Elementary	2,450,297	4,536,067	6,986,364
Eldorado K-8	9,617,732	1,075,953	10,693,685
Fireside Elementary	3,174,992	4,054,161	7,229,153
Kohl Elementary	2,356,472	5,319,541	7,676,013
Monarch High	3,825,802	5,687,810	9,513,612
Monarch K-8	3,610,086	4,865,535	8,475,621
Platt Middle	10,916,079	5,819,134	16,735,213
Transportation	15,548,455	8,043,898	23,592,353
Other	707,948	732,332	1,440,280
Total	<u>\$ 359,553,978</u>	<u>\$ 116,771,801</u>	<u>\$ 476,325,779</u>



Notes to the Other Funds Financial Statements
For The Twelve Months Ended June 30, 2019

Capital Reserve Fund

Capital Reserve Fund revenues are consistent with budgeted expectations. Current year revenues include proceeds from the sale of land to the City and County of Broomfield. The increase in transfers is consistent with one-time transfers from the General Fund and Community Schools Fund, as approved by the Board of Education. One-time revenues will address current year emergency projects and purchases within the Capital Reserve Fund, as defined in the 2018-19 Revised Budget, and also establish a reserve for identified future projects.

Capital Reserve Fund expenditures are 54.2% of budget compared to 49.9% in the prior year and increased approximately \$733,000 from the prior year, due primarily to planned grounds improvement projects, the purchase and installation of security cameras on buses and a portion of the Arapahoe Ridge parking lot improvement project. Increases are offset by approximately \$293,000 for bus purchases in the prior year, compared to none in the current year.

June 30, 2019, fund balance \$5,346,486 is in excess of required reserves and the Board of Education approved reserve for identified future projects. In addition, the reserve will complete Arapahoe Ridge parking lot. and additional fiscal year 2019-20 costs for emergency building maintenance projects.

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of June 30, 2019:

	Health Insurance	Dental Insurance
Assets		
Cash and investments	\$ 6,623,494	\$ 830,244
Liabilities		
Claims liabilities	\$ 1,746,507	\$ 165,031
Fund Balance		
Unrestricted	4,876,987	665,213
Liabilities and fund balance	\$ 6,623,494	\$ 830,244

Contributions to the health and dental insurance funds are comparable to the prior year, as expected. Increases from the prior year relate to a slight increase in the number of employees receiving benefits, and a 5.0% increase in district contributions and dependent premiums, as recommended by the district's Benefits Committee and approved by the Board of Education. The increase in miscellaneous revenues is related primarily to an increase in pharmacy rebates over the prior year.



Notes to the Other Funds Financial Statements
For The Twelve Months Ended June 30, 2019

Self-insured health claims paid (Cigna) exceeded budget for fiscal year 2018-19. However, such increases are partially offset by administrative cost savings and higher than anticipated miscellaneous revenues related to prescription rebates. Total expenses of the health and dental insurance funds, including claims paid, are considered consistent with amounts budgeted for the fiscal year. Fund balances for the health and dental insurance funds at June 30, 2019 are \$4,876,987 and \$665,213, respectively, and are in excess of reserves recommended by the district's actuary. Remaining fund balance will be used to establish necessary reserves for 2019-20 and to minimize future contributions to the plans.

Food Services Fund
**Schedule of Resources, Expenditures, Reserves and Transfers by Object
 For The Twelve Months Ended June 30, 2019**

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 271,237	\$ 271,237	\$ 271,237	\$ -	100.0%	\$ 198,072	\$ 198,072	\$ -	100.0%	
Revenue										
Regular School Lunch	3,494,248	3,494,248	3,279,836	(214,412)		3,295,072	3,372,519	77,447		
State Reimbursement	102,558	102,558	100,380	(2,178)		94,011	93,677	(334)		
Federal Reimbursement	2,812,753	2,812,753	2,726,275	(86,478)		3,028,110	2,881,267	(146,843)		
Federal Commodities	488,310	488,310	524,125	35,815		476,572	483,341	6,769		
Breakfast Revenue	142,656	142,656	162,108	19,452		111,645	125,128	13,483		
A La Carte	309,410	309,410	308,043	(1,367)		360,753	297,710	(63,043)		
Miscellaneous Revenue	614,976	614,976	594,328	(20,648)		574,912	568,980	(5,932)		
Transfer from General Fund	1,126,688	1,126,688	1,162,851	36,163		857,616	857,616	-		
Total Revenue	9,091,599	9,091,599	8,857,946	(233,653)	97.4%	8,798,691	8,680,238	(118,453)	98.7%	
Total Resources	\$ 9,362,836	\$ 9,362,836	\$ 9,129,183	\$ (233,653)		\$ 8,996,763	\$ 8,878,310	\$ (118,453)		
Expenditures										
Salaries	\$ 3,954,155	\$ 3,954,155	\$ 3,987,833	\$ (33,678)		\$ 3,781,909	\$ 3,717,547	\$ 64,362		
Employee Benefits	1,657,130	1,657,130	1,636,176	20,954		1,517,264	1,468,475	48,789		
Total Personnel	5,611,285	5,611,285	5,624,009	(12,724)	100.2%	5,299,173	5,186,022	113,151	97.9%	
Purchased Services	140,000	140,000	89,123	50,877		132,356	144,286	(11,930)		
Food	3,166,130	3,166,130	2,971,615	194,515		3,108,735	2,986,171	122,564		
Supplies	170,339	170,339	180,134	(9,795)		195,000	178,124	16,876		
Equipment	69,000	69,000	50,628	18,372		62,000	84,046	(22,046)		
Other Uses of Funds	32,000	32,000	36,036	(4,036)		31,000	28,423	2,577		
Total Non-Personnel	3,577,469	3,577,469	3,327,536	249,933		3,529,091	3,421,050	108,041		
Total Expenditures	9,188,754	9,188,754	8,951,545	237,209		8,828,264	8,607,072	221,192		
Emergency Reserve	134,082	134,082	-	134,082		128,499	-	128,499		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenditures and Reserves	\$ 9,362,836	\$ 9,362,836	\$ 8,951,545	\$ 411,291		\$ 8,996,763	\$ 8,607,072	\$ 389,691		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 177,638			\$ -	\$ 271,237			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 2019

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY18 YTD Actual	FY17 YTD Actual
U.S. Department of Education							
Direct Programs							
Indian Education	84.060	\$ 19,112	\$ 19,112	-	100.0%	\$ 18,744	\$ 18,830
Passed Through State Department of Education							
Adult Education	84.002	117,278	117,278	-	100.0%	109,633	95,067
Title I	84.010	2,293,744	1,942,046	351,698	84.7%	2,170,949	2,294,331
Special Education	84.027	6,222,810	5,583,320	639,490	89.7%	5,054,709	5,354,926
Special Education Preschool	84.173	116,909	116,909	-	100.0%	114,809	112,920
Student Support and Academic Enrichment	84.424	97,779	43,468	54,311	44.5%	11,453	-
21st Century Community Learning Centers	84.287	284,827	288,405	(3,578)	101.3%	188,875	465,938
ESCAPE	84.330	-	-	-	-	-	4,704
English Language Acquisition	84.365	247,037	191,578	55,459	77.6%	231,978	204,293
Improving Teacher Quality	84.367	521,800	517,825	3,975	99.2%	490,169	664,711
Passed Through State Community College System							
Career and Technical Education	84.048	126,404	126,208	196	99.8%	139,150	137,916
U.S. Department of Transportation							
Passed Through State Department of Transportation							
Highway Planning and Construction	20.205	-	-	-	-	-	19,777
U.S Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	-	62,371	(62,371)	-	46,740	12,750
USDA NSLP Equipment Assistance	10.579	-	-	-	-	-	36,894
Fresh Fruit and Vegetable Program	10.582	-	-	-	-	1,612	42,130
Sub total Federal Awards		10,047,700	9,008,520	1,039,180	89.7%	8,578,821	9,465,187
State Awards		3,775,473	2,677,983	1,097,490	70.9%	2,421,341	2,094,887
Local Awards		478,857	488,585	(9,728)	102.0%	530,804	481,964
Unidentified Awards		5,197,970	-	5,197,970	0.0%	-	-
Total		\$ 19,500,000	\$ 12,175,088	\$ 7,324,912		\$ 11,530,966	\$ 12,042,038



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 1,010,191	\$ 1,010,191	\$ 1,010,191	\$ -	100.0%	\$ 883,459	\$ 883,459	\$ -	100.0%	
Revenue										
Transfer from General Fund	5,714,135	5,714,135	4,972,376	(741,759)		4,974,089	4,387,845	(586,244)		
Property Taxes	7,263,500	7,263,500	7,227,070	(36,430)		7,263,500	7,280,492	16,992		
Transportation Reimbursement	3,636,008	3,636,008	3,363,466	(272,542)		3,589,994	3,456,332	(133,662)		
Other Local Revenue	190,000	190,000	269,576	79,576		225,000	182,434	(42,566)		
Total Revenue	16,803,643	16,803,643	15,832,488	(971,155)	94.2%	16,052,583	15,307,103	(745,480)	95.4%	
Total Resources	\$ 17,813,834	\$ 17,813,834	\$ 16,842,679	\$ (971,155)		\$ 16,936,042	\$ 16,190,562	\$ (745,480)		
Expenditures										
Salaries	\$ 10,919,859	\$ 10,919,859	\$ 10,121,421	\$ 798,438		\$ 10,422,334	\$ 9,927,220	\$ 495,114		
Employee Benefits	4,744,821	4,744,821	4,292,600	452,221		4,588,741	4,176,490	412,251		
Total Personnel	15,664,680	15,664,680	14,414,021	1,250,659	92.0%	15,011,075	14,103,710	907,365	94.0%	
Purchased Services	398,700	398,700	419,131	(20,431)		389,400	415,978	(26,578)		
Supplies	1,695,624	1,695,624	1,881,540	(185,916)		1,583,436	1,705,060	(121,624)		
Property and Other Uses of Funds	(953,500)	(953,500)	(930,343)	(23,157)		(952,500)	(1,044,377)	91,877		
Total Non-Personnel	1,140,824	1,140,824	1,370,328	(229,504)	120.1%	1,020,336	1,076,661	(56,325)	105.5%	
Total Expenditures	16,805,504	16,805,504	15,784,349	1,021,155	93.9%	16,031,411	15,180,371	851,040	94.7%	
Emergency Reserve	504,165	504,165	-	504,165		480,942	-	480,942		
Contingency Reserve	504,165	504,165	-	504,165		423,689	-	423,689		
Total Expenditures and Reserves	\$ 17,813,834	\$ 17,813,834	\$ 15,784,349	\$ 2,029,485		\$ 16,936,042	\$ 15,180,371	\$ 1,331,982		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 1,058,330			\$ -	\$ 1,010,191			



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 1,010,191	\$ 1,010,191	\$ 1,010,191	\$ -	100.0%	\$ 883,459	\$ 883,459	\$ -	100.0%	
Revenue										
Transfer from General Fund	5,714,135	5,714,135	4,972,376	(741,759)		4,974,089	4,387,845	78,078		
Property Taxes	7,263,500	7,263,500	7,227,070	(36,430)		7,263,500	7,280,492	16,992		
Transportation Reimbursement	3,636,008	3,636,008	3,363,466	(272,542)		3,589,994	3,456,332	(133,662)		
Other Local Revenue	190,000	190,000	269,576	79,576		225,000	182,434	(42,566)		
Total Revenue	16,803,643	16,803,643	15,832,488	(971,155)	94.2%	16,052,583	15,307,103	(81,158)	95.4%	
Total Resources	\$ 17,813,834	\$ 17,813,834	\$ 16,842,679	\$ (971,155)		\$ 16,936,042	\$ 16,190,562	\$ (81,158)		
Expenditures										
Maintenance & Operations	\$ 45,400	\$ 45,400	\$ 94,804	\$ (49,404)		\$ 29,400	\$ 33,551	\$ (4,151)		
Environmental Services	214,827	214,827	117,951	96,876		197,608	140,707	56,901		
Transportation Services	1,804,424	1,804,424	2,003,904	(199,480)		1,699,936	1,829,939	(130,003)		
Administration of Transportation Services	2,140,569	2,140,569	2,261,388	(120,819)		2,050,914	2,234,549	(183,635)		
Vehicle Operations Services	10,875,177	10,875,177	9,689,949	1,185,228		10,358,143	9,472,056	886,087		
Monitoring Services	1,725,107	1,725,107	1,616,353	108,754		1,695,410	1,469,569	225,841		
Total Expenditures	16,805,504	16,805,504	15,784,349	1,021,155	93.9%	16,031,411	15,180,371	851,040	94.7%	
Emergency Reserve	504,165	504,165	-	504,165		480,942	-	480,942		
Contingency Reserve	504,165	504,165	-	504,165		423,689	-	423,689		
Total Expenditures and Reserves	\$ 17,813,834	\$ 17,813,834	\$ 15,784,349	\$ 2,029,485		\$ 16,936,042	\$ 15,180,371	\$ 1,331,982		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 1,058,330			\$ -	\$ 1,010,191			



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	<u>Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	
Fund Balance										
Beginning Fund Balance	\$ 4,624,117	\$ 4,624,117	\$ 4,624,117	\$ -	100.0%	\$ 1,679,595	\$ 1,679,595	\$ -	100.0%	
Revenue										
Property Taxes - Election	24,399,672	24,399,672	24,379,824	(19,848)		17,772,738	17,901,870	129,132		
Total Revenue	24,399,672	24,399,672	24,379,824	(19,848)	99.9%	17,772,738	17,901,870	129,132	100.7%	
Total Resources	<u>\$ 29,023,789</u>	<u>\$ 29,023,789</u>	<u>\$ 29,003,941</u>	<u>\$ (19,848)</u>		<u>\$ 19,452,333</u>	<u>\$ 19,581,465</u>	<u>\$ (129,132)</u>		
Expenditures										
Purchased Services	4,000,000	4,000,000	-	4,000,000		3,961,803	-	3,961,803		
Charter school allocations:										
Summit Middle School	296,492	296,492	296,492	-		212,532	212,532	-		
Horizons K-8	272,420	272,420	272,420	-		196,154	196,154	-		
Boulder Prep	81,567	81,567	81,567	-		51,594	51,594	-		
Justice High	73,632	73,632	73,632	-		42,225	42,225	-		
Peak to Peak	1,165,671	1,165,671	1,165,671	-		838,429	838,429	-		
Other Uses	14,037,017	14,037,017	14,037,017	-		13,616,414	13,616,414	-		
Total Expenditures	19,926,799	19,926,799	15,926,799	4,000,000	79.9%	18,919,151	14,957,348	3,961,803	79.1%	
Emergency Reserve	731,990	731,990	-	731,990		533,182	-	533,182		
Total Expenditures and Emergency Reserve	<u>\$ 20,658,789</u>	<u>\$ 20,658,789</u>	<u>\$ 15,926,799</u>	<u>\$ 4,731,990</u>		<u>\$ 19,452,333</u>	<u>\$ 14,957,348</u>	<u>\$ 4,494,985</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 8,365,000</u>	<u>\$ 8,365,000</u>	<u>\$ 13,077,142</u>			<u>\$ -</u>	<u>\$ 4,624,117</u>			



Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 44,961,935	\$ 44,961,935	\$ 44,961,935	\$ -	100.0%	\$ 48,173,528	\$ 48,173,528	\$ -	100.0%	
Revenue										
Property Taxes	53,310,308	53,310,308	53,565,673	255,365		53,752,337	53,674,527	(77,810)		
Delinquent Taxes	45,000	45,000	37,716	(7,284)		20,000	44,422	24,422		
Interest Income	575,000	575,000	783,733	208,733		325,000	468,220	143,220		
Total Revenue	53,930,308	53,930,308	54,387,122	456,814	100.8%	54,097,337	54,187,169	89,832	100.2%	
Total Resources	<u>\$ 98,892,243</u>	<u>\$ 98,892,243</u>	<u>99,349,057</u>	<u>456,814</u>		<u>\$ 102,270,865</u>	<u>\$ 102,360,697</u>	<u>\$ 89,832</u>		
Expenditures										
Principal Retirements	\$ 18,395,000	\$ 18,395,000	\$ 18,395,000	\$ -		\$ 22,265,000	\$ 22,265,000	\$ -		
Interest on Debt	31,400,100	31,400,100	31,400,100	-		35,130,212	35,130,212	-		
Other purchased services	4,500	4,500	-	4,500		10,000	3,550	6,450		
Debt issuance costs	918,495	918,495	918,495	-		-	-	-		
Total Expenditures	<u>\$ 50,718,095</u>	<u>\$ 50,718,095</u>	<u>\$ 50,713,595</u>	<u>\$ 4,500</u>	100.0%	<u>\$ 57,405,212</u>	<u>\$ 57,398,762</u>	<u>\$ 6,450</u>	100.0%	
Other Financing Sources (Uses)										
Proceeds from Debt Issuance	162,745,000	162,745,000	162,745,000	-		-	-	-		
Bond Premium	13,551,434	13,551,434	13,551,434	-		-	-	-		
Payment to Escrow Agent	(175,377,940)	(175,377,940)	(175,377,940)	-		-	-	-		
Total Other Financing Sources (Uses)	<u>\$ 918,494</u>	<u>\$ 918,494</u>	<u>\$ 918,494</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 49,092,642</u>	<u>\$ 49,092,642</u>	<u>\$ 49,553,956</u>			<u>\$ 44,865,653</u>	<u>\$ 44,961,935</u>			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 149,279,877	\$ 149,279,877	\$ 149,279,877	\$ -	100.0%	\$ 279,402,989	\$ 279,402,989	\$ -	100.0%	
Revenue										
Bond Proceeds 2019 Issuance	136,520,000	136,520,000	136,520,000	-		-	-	-		
Bond Premium 2019 Issuance	-	-	20,867,275	20,867,275		-	-	-		
Investment Earnings, net	2,750,000	2,750,000	3,680,342	930,342		2,250,000	3,363,362	1,113,362		
Proceeds from the Sale of Land	743,795	743,795	743,795	-		-	-	-		
School Contributions	80,000	80,000	144,601	64,601		80,000	80,000	-		
Other	2,060,000	2,060,000	2,313,049	253,049		464,000	643,753	179,753		
Total Revenue	142,153,795	142,153,795	164,269,062	22,115,267	115.6%	2,794,000	4,087,115	1,293,115	146.3%	
Total Resources	\$ 291,433,672	\$ 291,433,672	\$ 313,548,939	\$ 22,115,267		\$ 282,196,989	\$ 283,490,104	\$ 1,293,115		
Expenditures										
Project Expenditures	\$ 138,806,613	\$ 138,806,613	\$ 115,792,016	\$ 23,014,597		\$ 158,383,128	\$ 134,210,227	\$ 24,172,901		
Bond Issuance Costs	516,663	516,663	979,785	(463,122)		-	-	-		
Total Expenditures	\$ 139,323,276	\$ 139,323,276	\$ 116,771,801	\$ 22,551,475	83.8%	\$ 158,383,128	\$ 134,210,227	\$ 24,172,901	84.7%	
Excess (Deficiency) of Resources Over Expenditures	\$ 152,110,396	\$ 152,110,396	\$ 196,777,138			\$ 123,813,861	\$ 149,279,877			



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,849,151	\$ 2,849,151	\$ 2,849,151	\$ -	100.0%	\$ 1,121,460	\$ 1,121,460	\$ -	100.0%	
Revenue										
Rental Income	81,836	81,836	81,836	-		79,452	79,552	100		
Proceeds from the Sale of Land	433,705	433,705	433,705	-		-	-	-		
Miscellaneous Revenue	99,140	99,140	122,981	23,841		122,000	225,101	103,101		
Transfer from General Fund	3,754,885	3,754,885	3,754,885	-		2,990,979	2,990,979	-		
Transfer from Community Schools	1,400,000	1,400,000	1,400,000	-		1,000,000	1,000,000	-		
Transfer from Preschool Fund	16,568	16,568	16,568	-		12,123	12,123	-		
Total Revenue	5,786,134	5,786,134	5,809,975	23,841	100.4%	4,204,554	4,307,755	103,201	102.5%	
Total Resources	<u>\$ 8,635,285</u>	<u>\$ 8,635,285</u>	<u>\$ 8,659,126</u>	<u>\$ 23,841</u>		<u>\$ 5,326,014</u>	<u>\$ 5,429,215</u>	<u>\$ 103,201</u>		
Expenditures										
Building Maintenance	\$ 1,916,265	\$ 1,945,579	\$ 1,126,523	\$ 819,056		\$ 1,867,105	\$ 911,760	\$ 955,345		
Operating Departments	1,573,678	1,687,669	1,204,192	483,477		1,330,175	673,524	656,651		
Capital Outlay - Buses	-	-	-	-		293,307	293,307	-		
School Projects	2,175,423	2,032,118	538,519	1,493,599		1,236,894	258,067	978,827		
Debt Service - Principal, Buses	413,258	413,258	413,258	-		419,533	419,533	-		
Debt Service - Interest, Buses	30,148	30,148	30,148	-		23,873	23,873	-		
Total Expenditures	6,108,772	6,108,772	3,312,640	2,796,132	54.2%	5,170,887	2,580,064	2,590,823	49.9%	
Reserves										
Emergency Reserve	183,263	183,263	-	183,263		155,127	-	155,127		
Identified Future Projects Reserve	2,343,250	2,343,250	-	2,343,250		-	-	-		
Total Reserves	2,526,513	2,526,513	-	2,526,513		155,127	-	155,127		
Total Expenditures and Reserves	<u>\$ 8,635,285</u>	<u>\$ 8,635,285</u>	<u>\$ 3,312,640</u>	<u>\$ 5,322,645</u>		<u>\$ 5,326,014</u>	<u>\$ 2,580,064</u>	<u>\$ 2,745,950</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,346,486</u>			<u>\$ -</u>	<u>\$ 2,849,151</u>			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 6,010,279	\$ 6,010,279	\$ 6,010,279	\$ -	100.0%	\$ 6,600,080	\$ 6,600,080	\$ -	100.0%	
Revenue										
Contributions										
Employer	24,360,000	24,360,000	25,357,048	997,048		23,200,000	23,755,105	555,105		
Employee	6,247,500	6,247,500	6,530,456	282,956		5,950,000	5,937,325	(12,675)		
Employee Assistance Program	57,000	57,000	59,105	2,105		55,000	58,012	3,012		
Eco Pass Program	100,000	100,000	106,890	6,890		110,000	98,360	(11,640)		
Miscellaneous	290,000	290,000	1,022,780	732,780		160,000	768,080	608,080		
Interest Income	100,000	100,000	128,984	28,984		60,000	89,794	29,794		
Total Revenue	31,154,500	31,154,500	33,205,263	2,050,763	106.6%	29,535,000	30,706,676	1,171,676	104.0%	
Total Resources	<u>\$ 37,164,779</u>	<u>\$ 37,164,779</u>	<u>\$ 39,215,542</u>	<u>\$ 2,050,763</u>		<u>\$ 36,135,080</u>	<u>\$ 37,306,756</u>	<u>\$ 1,171,676</u>		
Expenses										
Salaries	\$ 284,715	\$ 284,715	\$ 300,008	\$ (15,293)		\$ 165,698	\$ 175,061	\$ (9,363)		
Employee Benefits	85,277	85,277	89,475	(4,198)		50,518	51,795	(1,277)		
Total Personnel	369,992	369,992	389,483	(19,491)	105.3%	216,216	226,856	(10,640)	104.9%	
Purchased Services	250,000	250,000	298,403	(48,403)		221,000	233,898	(12,898)		
Health Claims Paid - Cigna	20,926,405	20,926,405	22,104,329	(1,177,924)		18,962,400	19,555,853	(593,453)		
Premiums Paid - Kaiser	8,975,000	8,975,000	9,113,961	(138,961)		8,802,430	8,415,734	386,696		
Stop Loss Coverage	1,450,000	1,450,000	1,361,197	88,803		1,379,474	1,320,510	58,964		
Administrative Fees	980,000	980,000	806,693	173,307		945,000	955,804	(10,804)		
ACA Reinsurance Fee and Misc. Other	55,000	55,000	6,154	48,846		60,000	32,711	27,289		
Wellness Program	150,000	150,000	45,746	104,254		293,000	214,036	78,964		
Employee Assistance Program	56,000	56,000	59,825	(3,825)		55,000	55,112	(112)		
Eco Pass Program	180,000	180,000	152,764	27,236		335,000	285,963	49,037		
Total Non-Personnel	33,022,405	33,022,405	33,949,072	(926,667)	102.8%	31,053,304	31,069,621	(16,317)	100.1%	
Total Expenses	33,392,397	33,392,397	34,338,555	(946,158)	102.8%	31,269,520	31,296,477	(26,957)	100.1%	
Reserves	3,772,382	3,772,382	-	3,772,382		4,865,560	-	4,865,560		
Total Expenses and Reserves	<u>\$ 37,164,779</u>	<u>\$ 37,164,779</u>	<u>\$ 34,338,555</u>	<u>\$ 2,826,224</u>		<u>\$ 36,135,080</u>	<u>\$ 31,296,477</u>	<u>\$ 4,838,603</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,876,987</u>			<u>\$ -</u>	<u>\$ 6,010,279</u>			



Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 603,143	\$ 603,143	\$ 603,143	\$ -	100.0%	\$ 652,120	\$ 652,120	\$ -	100.0%	
Revenue										
Contributions										
Employer	1,723,956	1,723,956	1,774,149	50,193		1,584,119	1,657,650	73,531		
Employee	760,386	760,386	767,687	7,301		765,881	727,642	(38,239)		
Interest Income	13,000	13,000	16,889	3,889		7,000	10,515	3,515		
Total Revenue	2,497,342	2,497,342	2,558,725	61,383	102.5%	2,357,000	2,395,807	38,807	101.6%	
Total Resources	\$ 3,100,485	\$ 3,100,485	\$ 3,161,868	\$ 61,383		\$ 3,009,120	\$ 3,047,927	\$ 38,807		
Expenses										
Salaries	\$ 44,350	\$ 44,350	\$ 43,424	\$ 926		\$ 39,459	\$ 39,908	\$ (449)		
Employee Benefits	14,062	14,062	12,724	1,338		12,021	11,814	207		
Total Personnel	58,412	58,412	56,148	2,264	96.1%	51,480	51,722	(242)	100.5%	
Purchased Services	18,000	18,000	12,741	5,259		18,000	8,040	9,960		
Claims Paid	2,392,513	2,392,513	2,257,398	135,115		2,350,000	2,220,436	129,564		
Administrative Fees	170,000	170,000	170,368	(368)		170,000	164,586	5,414		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,581,513	2,581,513	2,440,507	141,006	94.5%	2,539,000	2,393,062	145,938	94.3%	
Total Expenditures	2,639,925	2,639,925	2,496,655	143,270	94.6%	2,590,480	2,444,784	145,696	94.4%	
Reserves	460,560	460,560	-	460,560		418,640	-	418,640		
Total Expenses and Reserves	\$ 3,100,485	\$ 3,100,485	\$ 2,496,655	\$ 603,830		\$ 3,009,120	\$ 2,444,784	\$ 564,336		
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 665,213			\$ -	\$ 603,143			



SCHEDULE OF INVESTMENTS
For The Twelve Months Ended June 30, 2019

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	INTEREST RATE	Ratings Moody	S & P
POOLED INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 90,742,858	2.47%	Aaa	AAA
USBank	Money Market Fund	8,125,789	2.09%	Aaa	AAA
		98,868,647			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust	\$ 48,737,470	2.47%	Aaa	AAA
HEALTH INSURANCE					
COLOTRUST	Local Government Trust	\$ 4,488,384	2.47%	Aaa	AAA
DENTAL INSURANCE					
COLOTRUST	Local Government Trust	\$ 703,018	2.47%	Aaa	AAA
TRUST AND AGENCY FUND INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 52,256	2.47%	Aaa	AAA
COLOTRUST	Local Government Trust	82,272	2.47%	Aaa	AAA
COLOTRUST	Local Government Trust	139,442	2.47%	Aaa	AAA
COLOTRUST	Local Government Trust	1,192,602	2.47%	Aaa	AAA
		1,466,571			
2014 BOND PROCEEDS					
COLOTRUST	Local Government Trust	\$ 211,020,978	2.47%	Aaa	AAA
TOTAL INVESTMENTS		\$ 365,285,067			



FUND BALANCE COMPARISONS
For The Twelve Months Ended June 30, 2019

	<u>ACTUAL YEAR END FUND BALANCE *</u>	<u>BUDGETED YEAR END FUND BALANCE *</u>	<u>VARIANCE</u>	<u>YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET</u>
GENERAL FUND	\$ 20,481,834	\$ 3,110,009	\$ 17,371,825	6.79%
TECHNOLOGY FUND	\$ 1,599,331	\$ 1,163,814	\$ 435,517	63.79%
ATHLETICS FUND	\$ 164,235	\$ -	\$ 164,235	4.47%
PRESCHOOL FUND	\$ 552,737	\$ -	\$ 552,737	6.62%
RISK MANAGEMENT FUND	\$ 85,948	\$ -	\$ 85,948	1.94%
COMMUNITY SCHOOL FUND	\$ 2,787,660	\$ 2,429,849	\$ 357,811	37.81%
FOOD SERVICES FUND	\$ 3,556	\$ -	\$ 3,556	0.04%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ 50,000	\$ -	\$ 50,000	0.30%
OPERATIONS AND TECHNOLOGY FUND	\$ 12,345,152	\$ 8,365,000	\$ 3,980,152	61.95%
BOND REDEMPTION FUND	\$ 49,553,956	\$ 49,092,642	\$ 461,314	97.70%
2014 BUILDING FUND	\$ 196,777,138	\$ 152,110,396	\$ 44,666,742	141.24%
CAPITAL RESERVE FUND	\$ 786,127	\$ -	\$ 786,127	12.87%
HEALTH INSURANCE FUND	\$ 1,104,605	\$ -	\$ 1,104,605	3.31%
DENTAL INSURANCE FUND	\$ 204,653	\$ -	\$ 204,653	7.75%

* NOTE: The Actual and Budgeted Year End Fund Balance columns present ending balances net of budgeted reserves.